

COUNCILMEMBERS MICHAEL J. BOND, CLETA WINSLOW, "ABLE" MABLE
THOMAS AND DERRICK BOAZMAN

AUTHORIZING THE MAYOR OR HIS DESIGNEE TO REQUEST QUARTERLY REPORTS FROM BANKS IN WHICH THE CITY HAS SUBSTANTIAL AMOUNTS OF MONEY AND SECURITIES ON DEPOSIT; TO PROVIDE INFORMATION WITHIN THEIR OWN INSTITUTIONS, OR SUBSIDIARIES OR INSTITUTIONS WHERE THEY HOLD AT LEAST A 30% INTEREST IN THEIR LENDING PRACTICES SPECIFICALLY PREDATORY LENDING PRACTICES; TO DIRECT THE CFO TO REMOVE SUCH DEPOSITS FOR NONCOMPLIANCE WITH THIS RESOLUTION AS SOON AS IT IS FEASIBLE; AND FOR OTHER PURPOSES.

WHEREAS, the City of Atlanta is a billion dollar operation and uses several banks in the city for deposits and investments; and

WHEREAS, these institutions make money through interest earnings and the use of City deposits from licenses and taxes; and

WHEREAS, these institutions have not shown a great deal of willingness to help minority entrepreneurs with loans and venture capital; and

WHEREAS, these institutions are continuing to use the taxpayers money without plowing some of it back into the communities; and

WHEREAS, these institutions have been accused of predatory lending in minority communities and not providing venture capital or financial assistance to entrepreneurs in the minority community.

NOW, THEREFORE BE IT RESOLVED BY THE COUNCIL OF THE CITY OF ATLANTA, GEORGIA as follows:

SECTION 1 That the Mayor is authorized to request that the Chief Financial Officer require that all Banking Institutions doing business with the City of Atlanta providing him with a quarterly summary of its lending practices with Minority Business Enterprises and potential predatory lending practices.

SECTION 2 That if any of the practices mentioned are being used the Chief Financial Officer is to withdraw all funds from said lending institution as soon as it is practical to do so.

SECTION 3: That all resolutions and parts of resolutions in conflict herewith be and the same are hereby repealed.

01-R-0462

(Do Not Write Above This Line)

A RESOLUTION BY

COUNCILMEMBERS MICHAEL J. BOND, CLETA WINSLOW, "ABLE" MABLE THOMAS AND DERRICK BOAZMAN:

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- ☐ CONSENT REFER
- ☐ REGULAR REPORT REFER
- ☐ ADVERTISE & REFER
- ☐ 1st ADOPT 2nd READ & REFER
- ☒ PERSONAL PAPER REFER

Date Referred 3/05/01

Referred To: Finance & Executive

Date Referred

Referred To:

Date Referred

Referred To:

First Reading

Committee _____
Date _____
Chair _____
Referred to _____

Committee

Date

Chair

Action:

Fav, Adv, Hold (see rev. side)

Other:

Members

Refer To

Committee

Date

Chair

Action:

Fav, Adv, Hold (see rev. side)

Other:

Members

Refer To

Committee

Date

Chair

Action:

Fav, Adv, Hold (see rev. side)

Other:

Members

Refer To

FINAL COUNCIL ACTION

- ☐ 2nd ☐ 1st & 2nd ☐ 3rd
- Readings
- ☐ Consent ☐ V Vote ☐ CRC Vote

CERTIFIED

MAYOR'S ACTION